

PRESS INFORMATION

bpv Hügel advised BAWAG P.S.K. on its acquisition of start:bausparkasse and IMMO-BANK from the Volksbanken-Group as well as on the demerger of IMMO-BANK

BAWAG P.S.K. acquired the building society and the housing bank of the Volksbanken-Group. bpv Hügel advised BAWAG P.S.K. in the transaction and the subsequent demerger of IMMO-BANK for integration into BAWAG P.S.K. Group. As of today the demerger was registered with the Commercial Register and became effective.

Vienna/Mödling, 1 July, 2017. bpv Hügel advised BAWAG P.S.K. on its acquisition of the start:bausparkasse (formerly ABV) and IMMO-BANK from the Volksbanken-Group and the following demerger of IMMO-BANK's banking division for the integration into the BAWAG P.S.K. Group. The demerger became effective upon its registration with the Commercial Register as of July 1, 2017.

Founded in 1929 start:bausparkasse (until 2014 Allgemeine Bausparkasse, ABV) is the oldest building society (*Bausparkasse*) in Austria and today the fourth largest provider in the market. As of December 31, 2015 the balance sheet total of start:bausparkasse amounted to EUR 2.0 billion. IMMO-BANK is operating as housing bank (*Wohnbaubank*) reported a balance sheet total of EUR 1.6 billion as of December 31, 2015. Both companies will be integrated and fully consolidated into BAWAG P.S.K. Group.

bpv Hügel advised BAWAG P.S.K. comprehensively in the course of the transaction, characterized by its complexity in banking regulatory and corporate legal matters, in particular on the transaction structure, exit of both banks from the Volksbanken-Group, due diligence, SPA negotiations, ownership control proceedings with the European Central Bank (ECB) and demerger of IMMO-BANK's banking division for its integration into the BAWAG P.S.K. Group.

The bpv Hügel team was led by Thomas Lettau (partner, corporate/M&A), along with Christoph Nauer (partner, corporate/M&A/regulatory), Tamara Gaggl (attorney, corporate/M&A), Daniel Reiter (attorney, corporate), Kornelia Wittmann (attorney/tax advisor, regulatory, tax), Florian Plattner (partner, employment, distribution law), Igmar Etzersdorfer (attorney, real estate), Roland Juill (associate, corporate/M&A, regulatory) and Gerhard Fussenegger (partner, antitrust). Binder Grösswang advised the Volksbanken-Verbund.

About bpv Hügel

bpv Hügel Rechtsanwälte GmbH is one of Austria's leading law firms. The firm is frequently called upon in matters that require specialized legal knowledge, an understanding of commercial matters and extensive experience. The full-service law firm is represented in Austria with offices in Vienna, Mödling and Baden. bpv Hügel operates an office in Brussels and is also member of the alliance "bpv Hügel" with law firms in Bratislava, Bucharest, Budapest and Prague.

Contact

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